

February 20, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Off I. I. Chundrigar Road,
Karachi.

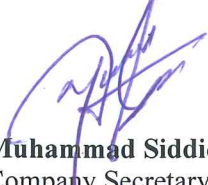
Dear Sir,

Subject: ORIX Modaraba (Formerly Standard Chartered Modaraba)
Unaudited accounts for the half year ended
December 31, 2016

The Board of Directors of ORIX Services Pakistan (Private) Limited (Formerly Standard Chartered Services of Pakistan (Private) Limited), the management company of ORIX Modaraba (Formerly Standard Chartered Modaraba), in their meeting held on Monday, February 20, 2017 at 9:00 a.m, approved the financial results of ORIXM for half year ended on December 31, 2016 which are attached as an Annexure I to this letter.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,



Muhammad Siddique
Company Secretary

**ORIX MODARABA (FORMERLY STANDARD CHARTERED MODARABA)
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	----- Rupees -----		----- Rupees -----	
Ijarah rentals earned	873,808,388	853,529,361	434,850,058	415,449,501
Income on Diminishing Musharika arrangements	53,744,668	64,247,148	26,971,298	32,579,466
Income on deposits with bank	6,307,777	7,244,715	2,836,685	3,532,315
	<u>933,860,833</u>	<u>925,021,224</u>	<u>464,658,041</u>	<u>451,561,282</u>
Financial charges	(102,105,653)	(112,123,879)	(49,288,259)	(55,513,911)
Depreciation on assets under Ijarah arrangements	(730,642,884)	(690,727,119)	(369,771,129)	(341,517,507)
	<u>101,112,296</u>	<u>122,170,226</u>	<u>45,598,653</u>	<u>54,529,864</u>
Reversal of provision in respect of Ijarah finances - net	10,332,705	7,054,942	8,631,354	660,429
Reversal of provision in respect of Diminishing Musharika	-	1,235,381	-	1,123,010
	<u>111,445,001</u>	<u>130,460,549</u>	<u>54,230,007</u>	<u>56,313,303</u>
Other income	19,518,415	18,736,137	10,306,826	11,760,620
Administrative and operating expenses	(62,994,782)	(47,999,353)	(31,313,286)	(23,958,855)
	<u>67,968,634</u>	<u>101,197,333</u>	<u>33,223,547</u>	<u>44,115,068</u>
Modaraba management company's remuneration	(6,796,863)	(10,119,733)	(3,322,354)	(4,411,507)
Provision for services sales tax on management company's remuneration	(883,592)	(1,416,763)	(431,906)	(617,611)
Reversal / (provision) for Workers' Welfare Fund	8,847,123	(1,793,217)	9,463,501	(781,719)
Profit for the period before taxation	<u>69,135,302</u>	<u>87,867,620</u>	<u>38,932,788</u>	<u>38,304,231</u>
Taxation	-	-	-	-
Profit for the period after taxation	<u>69,135,302</u>	<u>87,867,620</u>	<u>38,932,788</u>	<u>38,304,231</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><u>69,135,302</u></u>	<u><u>87,867,620</u></u>	<u><u>38,932,788</u></u>	<u><u>38,304,231</u></u>
Earnings per certificate - basic and diluted	<u><u>1.52</u></u>	<u><u>1.94</u></u>	<u><u>0.86</u></u>	<u><u>0.84</u></u>

